

Refine Search

Search Results -

Terms	Documents
L13 and short adj sell	0

Database:

US Pre-Grant Publication Full-Text Database
 US Patents Full-Text Database
 US OCR Full-Text Database
 EPO Abstracts Database
 JPO Abstracts Database
 Derwent World Patents Index
 IBM Technical Disclosure Bulletins

Search:

Search History

DATE: Tuesday, November 13, 2007 [Purge Queries](#) [Printable Copy](#) [Create Case](#)

<u>Set Name</u> side by side	<u>Query</u>	<u>Hit Count</u>	<u>Set Name</u> result set
	<i>DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR</i>		
L15	L13 and short adj sell	0	L15
L14	L13 and limit adj order	0	L14
L13	6105005.pn.	2	L13
L12	7089206.pn.	2	L12
L11	L10 not @py>2000	5	L11
L10	L8 and trad\$ near software	60	L10
L9	L8 and trad\$ near analysis near software	3	L9
L8	(limit adj order or short adj sell)	5470	L8
L7	l3 and l6	2	L7
L6	(tradesstation or metastock or "trading expert pro")	9	L6
L5	L1 and (limit near order or limit with order or limit adj order or "limit order" or "short sell" or "automatic trade")	2	L5
L4	(tradesstation or metastock or "trading expert pro")	3	L4

<u>L3</u>	(limit near order or limit with order or limit adj order or "limit order" or "short sell")	133575	<u>L3</u>
<u>L2</u>	L1 and (limit near order or limit with order or limit adj order or "limit order")	2	<u>L2</u>
<u>L1</u>	(tradedation or metastock or "trading expert pro")	9	<u>L1</u>

END OF SEARCH HISTORY

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

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L2: Entry 23 of 26

File: USPT

Mar 28, 2006

DOCUMENT-IDENTIFIER: US 7020632 B1

TITLE: Trading system for fixed-value contracts

Brief Summary Text (54):

Computerized embodiments of the invention may be operated in a manner that is completely trader-driven, with no broker, floor trader, or any other human intermediary standing between the retail trader and the trading pit created by the system. Such a system provides the retail trader with complete control of each trade, and protection against making an inadvertent or unintended trade. In the preferred embodiment described below, all traders connecting to the system are actually operating in the trading pit simultaneously, and each trader enters bids directly into the trading pit, simply by placing bid orders from his or her personal computer. All trades are thus initiated, and executed, by the individual retail trader for his or her own account, by entering bids of varying lot sizes and prices on their own personal computers, and transmitting bid order data to a Host computer for processing. Furthermore each trader who has an open bid outstanding in the pit may cancel that bid at any time prior to a match, virtually instantaneously upon observing a shift in market conditions that renders the cancellation of the bid desirable to the trader.

Brief Summary Text (59):

All of the information required by the individual trader to evaluate potential trades, and to ascertain current prices and market activity, is made simultaneously available at the Host computer, at all times and in real time, to all system subscribers to the precisely same extent, thereby avoiding the potential for abuse that exists in current markets by reason of the disproportionate access to information controlled by the floor traders. The instantaneous availability of this real time market data provides each individual trader with opportunities for rapid reaction to market movements that are unmatched by any known conventional trading exchange. A wealth of historical trading data, and trading volume data may also readily be made available to connecting traders to enable their gauging of market depth and concentration. In general, no outside markets or data need to be accessed for trades to be initiated or completed.

Brief Summary Text (61):

At the outset of each trading session, "client" software is preferably transmitted to each subscribing trader by the Host computer in the form of a feature-rich applet. This client software enables the trader to display "graphical user interface" (GUI) screens on a conventional monitor, which GUI screens the user may navigate using a conventional pointer such a computer mouse, and thereby access a selection of trading pits, trading information, and the trader's own account information. Utilizing various function buttons displayed on these GUI screens, traders may accordingly submit dynamically written queries to data tables maintained by the Host computer, and may view their account balances, net positions, profit and loss, and every open, filled or cancelled trade, including time-stamp information.

Brief Summary Text (65):

After account balance checks by the Host, indicating the satisfaction of all contract conditions, the Host notifies the two matched traders of the entry of a

filled contract, and passes the contract information to the account of each trader. The reserves earlier withheld by the Host from each trader's account, upon the submission of their respective bids, are now applied immediately to clear and to settle the trade. Commissions are charged at this time by the Host to the account of each matched trader according to preset terms (which may for example include variances for various membership levels), and the accounts of the matched traders are instantaneously debited and/or credited according to the relative positions in their individual accounts. All data pertinent to the trade is recorded by the Host, and position and account information updated to reflect their trade is made available to the traders both immediately and subsequently for the tracking of any transaction and the resolution of any dispute. This immediate availability of accurate information regarding each completed trade, and immediate clearing, settlement and accounting for each completed trade, are features of the present invention that contrast sharply with the operation of conventional trading exchanges, where, at best, accounts and balances are updated in the course of overnight manual operations that are fraught with opportunities for error.

Description Paragraph (11):

Upon the selection of a trading pit by the trader, the trader's client terminal opens a new thread with the trader's computer, via a new TCPIIP connection, and transmits a Pit Request 101 to the Host. On receipt of this transmission by the Host computer, the Host proceeds to compile the client software needed by the subscriber to engage in trading on the system. (As shown in FIG. 1, In a system comprising sub-Hosts a Distributor process at the Host may alternatively assign the connection from the trader's remote computer to a sub-Host 12c for handling). This client software is compiled by the Host in the form of applet 103 that comprises the trading system application, and that also incorporates the latest trade data pertinent to the trading pit and contract selected by the trader (including the latest contract price, graphically presented price tick data, and lists of the top open bids on each side the contract). The Host computer then initiates a TCP/IP transmission of this applet to the trader's terminal.

Description Paragraph (14):

Referring to FIG. 2, pit screen 22 includes a block 26 graphically displaying tick data representing in time-stamp order the most current trades made in the pit, boxes 28 listing the top open bids for each side of the contract, and a Bid Order selection button 24 for each side of the contract. The pit screen also includes a group of selection buttons whereby the trader may access lists of pertinent trading information, including a "My position in this pit" button 32, a "My filled contracts" button 34, a "My cancelled bids" button 36, and a "My general account" button 38. Lastly, a "Cancel my open bids" selection button 40 opens a dialog box containing a listing of that trader's active bids, and also containing entry boxes enabling the trader to select active bids to be cancelled, and to submit an order to the Host canceling the bids thus selected (and also automatically effecting a release of the funds that were reserved or withdrawn from said trader's account when the now-cancelled bids were initially submitted).

Description Paragraph (15):

Traders may bid on either side of the contract at issue, until its determination by the course of events. Thus traders may bid on the outcome of a televised basketball match during the match as well as before, right to the moment of its conclusion. It may be expected, for example in trading on an ongoing sports event, that the prices bid for either side of the contract may vary rapidly and greatly in the course of the game itself, as the fortunes of the contending teams shift back and forth; likewise, the pace at which bids are submitted (and open bids are cancelled) will generally vary rapidly in the course of such an event. As bids and trades are made the display screen of each participating trader is continually updated at preset intervals with fresh trading data, transmitted to the trader's terminal by the Host, enabling each trader to make further trading decisions based on up to the minute information regarding current contract prices and trade volume.

Description Paragraph (23):

The Host computer preferably comprises a software module that is capable of processing data from trading activity in the system to provide past and current market and contract history, possible future direction via technical analysis, contract volume and open interest, plus market concentration and velocity. At regular preset intervals the client software of each online trader transmits a request to the Host computer for a return transmission of updated contract information, to provide the trader with current trading information including a listing of open bids with their prices and lot numbers and more generally to assist the trader in gauging current trends and predicting future market direction. Said transmitted trading information may also include for example trading volume data that enables the receiving trader to gauge market depth and concentration.

CLAIMS:

13. A trader-controlled trading method conducted over a telecommunications network comprising a host computer, a plurality of remote terminals, and telecommunications means connecting said host computer and said remote terminals and enabling a transmission of data to and from said host computer and each of said remote terminals, said method comprising the following steps for each trading event: a) the dissemination by the host computer to said remote terminals, for bidding thereon by users of said remote terminals, of a single trading instrument having a fixed face value and two opposing sides representing mutually exclusive outcomes regarding a subject matter of said trading instrument, b) receiving in said host computer a plurality of bids entered from said remote terminals, each of said bids specifying a selected one of said two sides of a trading instrument and also specifying a purchase price per unit of said trading instrument for a purchase of at least one unit of said trading instrument, c) said host computer declaring a matched trade upon receiving a first bid specifying one side of said trading instrument and a second bid specifying the opposing side of said instrument, where a purchase price set forth in said first bid and a purchase price set forth in said second bid are each less in amount than said face value and a sum of the purchase prices per unit specified in said first bid and said second bid at equals said face value.

[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

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Database:	<div style="border: 1px solid black; padding: 2px;"> US Pre-Grant Publication Full-Text Database US Patents Full-Text Database US OCR Full-Text Database EPO Abstracts Database JPO Abstracts Database Derwent World Patents Index IBM Technical Disclosure Bulletins </div>
Term:	<div style="border: 1px solid black; height: 30px; width: 500px;"></div> <div style="text-align: right;"> <input type="button" value="Up"/> <input type="button" value="Down"/> </div>
Display:	<input type="text" value="10"/> Documents in Display Format: <input type="text" value="FRO"/> Starting with Number <input type="text" value="1"/>
Generate: <input type="radio"/> Hit List <input checked="" type="radio"/> Hit Count <input type="radio"/> Side by Side <input type="radio"/> Image	

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<u>Set</u> <u>Name</u> side by side	<u>Query</u>	<u>Hit</u> <u>Count</u>	<u>Set</u> <u>Name</u> result set
<i>DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR</i>			
<u>L2</u>	L1 and (trade with data or trade near data or trade adj data)	26	<u>L2</u>
<u>L1</u>	(market with analysis with software or market near analysis near software or market adj analysis adj software)	182	<u>L1</u>

END OF SEARCH HISTORY